

FLASH FROM 4500

Walt Disney World

WALT DISNEY PRODUCTIONS AND THE WRATHER CORPORATION OF BEVERLY HILLS ANNOUNCE THAT THEY HAVE EXECUTED AN AGREEMENT IN PRINCIPAL COVERING THE SALE BY THE WRATHER CORPORATION TO WALT DISNEY PRODUCTIONS OF THE STOCK OF THE WHOLLY OWNED SUBSIDIARIES OF THE WRATHER CORPORATION WHICH OWN AND OPERATE THE DISNEYLAND HOTEL AND ITS RELATED FACILITIES. THIS SALE INVOLVES SHARES OF WALT DISNEY PRODUCTIONS COMMON STOCK AND CASH.

THE FINALIZATION OF THESE PLANS IS SUBJECT TO APPROVALS OF THE BOARD OF DIRECTORS OF BOTH WALT DISNEY PRODUCTIONS AND THE WRATHER CORPORATION, ADOPTION OF A COMPLETE PLAN OF LIQUIDATION BY WRATHER SHAREHOLDERS AND OBTAINING CERTAIN RULINGS FROM THE INTERNAL REVENUE SERVICE. THE SALE IS ALSO PENDING THE REGISTRATION OF THE DISNEY SHARES WITH THE SECURITIES AND EXCHANGE COMMISSION.



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